

Report title	Corporate Plan 2022 - 2027	
Originating service	Pension Services	
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Recommendation for noting:

The Pensions Board is recommended to note:

1. The Corporate Plan 2022 - 2027

1.0 Purpose

- 1.1 The purpose of this report is to present the Board with the Fund's Corporate Plan for 2022 – 2027 confirming the areas of focus and drivers for change over the next five years, together with the goals and ambitions for continuing to develop the Fund and deliver a high-quality service to our customers.

2.0 Corporate Plan 2022 – 2027

- 2.1 In our Corporate Plan 2021 – 2026 the Fund set out several key goals and ambitions which would enhance service delivery to members and employers, be responsive to regulatory change and take opportunities to actively participate in the development of the Fund to the benefit of both our people and our customers.
- 2.2 Over the last 12 months, the Fund has made significant steps to deliver on its ambitions with active engagement on regulatory changes such as the McCloud Remedy and Pensions Dashboards, together with being one of the first LGPS Funds to become a signatory to the new UK Stewardship Code. With the ongoing Covid restrictions, the Fund's member and employer services teams adapted and enhanced their offering to our customers with digital delivery of events and individual support. This saw the Fund deliver over 75 employer events and reach over 3,500 members. The Fund has continued to see a growth in employers during the year and an increase in the number of members engaging with their pension savings and drawing retirement benefits.
- 2.3 The Fund continued to deliver on its ambition of becoming a people development champion and saw the successful recruitment to over 30 roles across all service areas, with many facilitating internal development/promotion, including the successful appointment to permanent roles for a number of our Graduates and Trainees.
- 2.4 As we look forward, the pensions industry and the LGPS continues to go through a period of change with many drivers identified in our 2021 Plan remaining a prominent consideration in how we shape our service in the context of rising governance standards and further regulatory change. We continue to see increased member awareness commanding ongoing focus on service development and strong governance. Our Corporate Plan outlines how we will continue to promote sustainable futures for all over the medium term, drawing on drivers for change, ongoing dialogue with our stakeholders and aligned to the commitments we have made to our customers.
- 2.5 Our Corporate Plan 2022-2027 is structured around seven key themes which feed our goals and ambitions:

People and Customers

Ensuring we provide an inclusive and supportive working environment and create opportunities to build careers, securing the future local knowledge and skill for the Fund and continuing to be a voice within the LGPS and wider pensions industry. Continuing to create opportunities for members to engage with their pension saving and future benefits,

enabling retirement planning and avoiding expectation gaps.

Corporate Communications

Building on the Fund's strong customer services proposition, the Fund aims to promote standards and best practice through increasing awareness of the activity undertaken by the Fund to deliver on the commitments made to good governance, global influence, customer service excellence and delivering for local people. Through brand and reputation as a leader within the LGPS and wider industry, the Fund aims to attract and retain people, strengthen partnership working and demonstrate value for money.

Compliance and Risk

As we look to enhance our services and respond to regulatory change, it is central to the change programme that we build and maintain integrated assurance, instilling confidence in our outcomes and that we are effectively managing the risks that present themselves, recognising the opportunity as well as the challenge they present.

Operational Resilience

Noting the events of the last two years, together with the potential for significant change across the industry, the Fund's ability to flex, adapt and successfully respond will be paramount in its ability to effectively plan, resource and deliver its services into the long-term future. Our business resilience, including how we develop our people and operations, will be a key focus as we look to further build out our strong governance.

Investment Implementation

Recent worldwide events have highlighted the need for the Fund to have resilience within its investments, building a long-term diverse portfolio able to withstand volatility in markets whilst responding to the long-term changing profile of the Fund's membership. 2022/23 will see the Fund deliver its triennial valuation, funding, and investment reviews. Reassessing the economic and financial outlook and risk, as well as the Fund's demographic development will be a core part of our engagement with Fund employers.

Stewardship

The Fund's Responsible Investment Framework and Climate Change Framework and Strategy seek to invest for real world change, engaging to drive change and improve outcomes, ensuring the strong governance we build within our own organisation is reflected in the assets in which we invest. Looking ahead, plans that developed over 2021/22 will start to progress into practice, with ongoing review and reporting to demonstrate progress and outcomes aligned to our stewardship ambitions.

Corporate Responsibility

All the above themes centre around our corporate responsibility to ensure we are developing our own organisation that lives up to the standards we set for others. As a Fund, we aim to manage our own environmental impact, add social value and continue to support our employees and local community.

2.6 A copy of the Corporate Plan 2022 – 2027 is attached at Appendix A.

3.0 Financial Implications

3.1 The continued change in both the administration and governance requirements of LGPS Funds together with increasing regulation continues to increase demands on the resources of Funds. The Fund is committed to developing its services for members investing in its resources to ensure efficient and effective operational practices and procedures are in place, supported by strong governance and risk management.

4.0 Legal Implications

4.1 The Fund has a duty to comply with statutory and regulatory requirements in the management and administration of the Fund and it is obligated to report matters of material significance to the Pensions Regulator where breaches of those standards are identified.

5.0 Equalities Implications

5.1 The Fund's Corporate Plan has been drafted in consideration of its duties under the Equality Act. There are no implications.

6.0 Other Potential Implications

6.1 There are no other potential implications.

7.0 Schedule of Background Papers

7.1 None.

8.0 Schedule of Appendices

8.1 Appendix A: Corporate Plan 2022 – 2027.